

National Stock Exchange of India Limited

Circular

Department: Investigation	
Download Ref No: NSE/INVG/70433	Date: September 25, 2025
Circular Ref. No: 509/2025	

To All NSE Members,

Sub: SEBI Order in the matter of Equicom Financial Research Private Limited

This has reference to NSE circular reference no. NSE/INVG/48027 dated April 19, 2021 and SEBI Order No. WTM/SM/18/2021-22 dated April 19, 2021, wherein SEBI had restrained the below mentioned entities from accessing the securities market and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner whatsoever, for a period of three (03) years from the date of the order. It is clarified that while calculating the period of debarment as directed above, the period of restraint already undergone on account of interim order shall be adjusted.

Sr. No.	Name	PAN
1	The Equicom Financial Research Private Limited	AAECT4400E
2	Mr. Amit Kukda	BOHPK6437B
3	Mr. Akhilesh Raghuvanshi	ALDPR2234H

Further, SEBI vide above order has directed that in case of failure of the entity The Equicom Financial Research Private Limited (PAN: AAECT4400E) to comply with the directions as mentioned in para 42 (ii) and 42 (iii) of the above SEBI order, entity The Equicom Financial Research Private Limited (PAN: AAECT4400E) shall be restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner whatsoever, for an additional period of three (03) years.

National Stock Exchange of India Limited

SEBI, now vide its SEBI order No. WTM/AS/WRO/WRO/31685/2025-26 dated September 24, 2025, has disposed of the present proceedings initiated against the Noticees without any further directions.

The detailed order is available on SEBI website - <http://www.sebi.gov.in>.

Further, the consolidated list of such entities is available on the Exchange website

<http://www.nseindia.com> home page at the below mentioned link:

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

**For and on behalf of
National Stock Exchange of India Limited**

**Sandesh Sawant
Senior Manager**

Annexure: SEBI Order in the matter of Equicom Financial Research Private Limited

WTM/AS/WRO/WRO/31685/2025-26
SECURITIES AND EXCHANGE BOARD OF INDIA
ORDER

Under Section 12 (3) of the Securities and Exchange Board of India Act, 1992 read with Regulation 27 of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008

In respect of

Sr. No.	Name of the Noticee	PAN
1.	Equicom Financial Research Private Limited	AAECT4400E
2.	Amit Kukda	BOHPK6437B
3.	Akhilesh Raghuvanshi	ALDPR2234H

(The above-mentioned Noticees are hereinafter referred individually by their respective names / numbers and collectively as “Noticees”)

In the matter of Equicom Financial Research Private Limited

1. Equicom Financial Research Private Limited (Noticee No. 1) bearing registration No. INA000001639 is registered as an Investment Adviser under SEBI (Investment Advisers) Regulations, 2013 (“IA Regulations”). The present proceedings have originated from the Enquiry Report dated April 03, 2025, submitted by the Designated Authority (hereinafter referred to as “DA”), in terms of the applicable provisions of the SEBI (Intermediaries) Regulations, 2008 (hereinafter referred as “**Intermediaries Regulations**”).
2. SEBI was in receipt of several complaints against the said Noticee, and upon examination, various violations, *inter alia*, of the provisions of SEBI Act, 1992 and the IA Regulations were observed. Pursuant thereto, an ex-parte ad interim order dated January 21, 2020 (“Interim Order”) was passed by SEBI against Noticee

No. 1 and its Directors, Mr. Amit Kukda (Noticee No. 2) and Akhilesh Raghuvanshi (Noticee No. 3). After providing an opportunity of hearing to the Noticees and upon consideration of the replies filed by them, a Final Order dated April 19, 2021 was passed against them wherein, *inter alia*, the following directions were issued:

- i. "The Noticee nos.1 to 3 are hereby restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner whatsoever, for a period of three (03) years from the date of this order..."*
 - ii. The Noticee no. 1 is directed to resolve the complaints pending against it in the SCORES and otherwise, within the period of 30 days from the date of this order.*
 - iii. The Noticee no. 1 shall within a period of 03 months from the date of this order, furnish a report to SEBI, duly certified by a Chartered Accountant, certifying that all the complaints against the Noticee no. 1 have been resolved.*
 - iv. In case of failure of the Noticee no. 1 to comply with the aforesaid directions, the Noticee no. 1 shall be restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner whatsoever, for an additional period of three (03) years."*
3. Subsequently, it was observed that the Noticee No.1 had not complied with the directions of the aforesaid SEBI Order dated April 19, 2021 regarding the resolution of complaints within three months of the said Order. Thereafter, the competent authority, *inter alia*, approved Enquiry proceedings against the Noticees No. 1, 2 and 3.

4. Enquiry Proceedings were initiated in respect of the aforesaid Noticees for the alleged non-compliance of SEBI Order dated April 19, 2021 with respect to non-resolution of 12 complaints as stated therein. In terms of Intermediaries Regulations, a Designated Authority ("DA") was appointed to enquire into the alleged violations and conduct proceedings in the matter.
5. The DA, vide Show Cause Notice dated September 24, 2024 ("SCN"), called upon the Noticees to show cause as to why appropriate recommendation should not be made against them. Considering the replies filed by the Noticees and the material available on record, the DA vide its Enquiry Report dated April 03, 2025 made the following recommendation:

"In view of the above, since Noticee 1 is already undergoing debarment of six years, in terms of Regulation 26(1)(i) of the Intermediaries Regulations, no further action is recommended against the Noticees."

CONSIDERATION AND FINDINGS

6. The matter was placed before me for consideration and further necessary action in the matter. I note that in terms of Regulation 27(1) of the Intermediaries Regulations, the Enquiry Report was required to be forwarded to the Noticees to enable them to make their submissions, if any, as to why the measures recommended by the DA or any other action, as contemplated in Intermediaries Regulations, should not be taken against them.
7. On perusal of the material available on record, I find that the recommendation of "no further action" made by the DA appears to be rational considering the ongoing debarment of the Noticees in terms of the Order dated April 19, 2021. Accordingly, even though in terms of Regulation 27(1) of the Intermediaries Regulations, the Enquiry Report was required to be forwarded to the Noticees, owing to the recommendation of 'no further action' by the DA (considering the

ongoing debarment), the forwarding of the DA report to the Noticees would not have served any purpose. Thus, the requirement of forwarding the DA report to the Noticees in terms of Regulation 27(1) of the Intermediaries Regulations was dispensed with and the matter was taken up for final disposal.

8. On perusal of the Enquiry Report and the observations made by the DA, the issue before me for consideration is whether the recommendation made by the DA is appropriate considering the facts and circumstances of the matter.
9. The present proceedings have been initiated against the Noticees for non-compliance of SEBI Order dated April 19, 2021 with respect to non-resolution of 12 complaints as stated therein. The Noticees before the DA had *inter alia* raised an objection on the maintainability of the SCN as the Order dated April 19, 2021 had already provided for punishment of non-compliance of the said Order. It was also submitted that at the time of interim Order there were only 3 complaints and some complaints were filed after its operations were withheld by directions in the Interim Order. Further, it was submitted that the Noticee No. 1 had followed all compliance requirements with respect to all the complainants.
10. After considering the replies filed by the Noticees, the DA observed that the Noticees had failed to resolve the complaints within the timeframe as directed in the said Order. However, it was observed that there was no material available on record to indicate any disproportionate gain made by the Noticees through such misconduct. It was also observed that there were approximately 12,000 clients associated with the Noticee No. 1 during the financial year 2021-21 and there were only 12 unresolved investor complaints which are only 0.1% of the total number of clients. The DA also noted that the Noticees have already undergone debarment of 3 years as per the directions of Order dated April 13, 2021 and further as a consequence of not resolving the complaints, Noticee No. 1 is undergoing further debarment of 3 years.

11. It is an undisputed position that the Noticees are undergoing debarment for 6 years in terms of the SEBI Order dated April 13, 2021. Further, it is noted that at present, the registration certificate of the Noticee No. 1 is not in force due to non-payment of renewal fees.
12. On perusal of the observations made by the DA and the facts and circumstances of the case discussed above, I agree with the recommendation made by the DA that no further action is required in the matter.

Order

13. In view of the above, I, in exercise of the powers conferred upon me under Section 19 of the SEBI Act, 1992 read with Regulation 27(5) of the Intermediaries Regulations, dispose of the present proceedings initiated against the Noticees without any further directions.

Sd/-

DATE: SEPTEMBER 24, 2025
PLACE: MUMBAI

AMARJEET SINGH
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA